

QUARTERLY ACCOUNTS

First Quarter 2002

Income Side

Ingo KUHNERT

Statistics
in focus

ECONOMY AND
FINANCE

THEME 2 – 38/2002

NATIONAL ACCOUNTS

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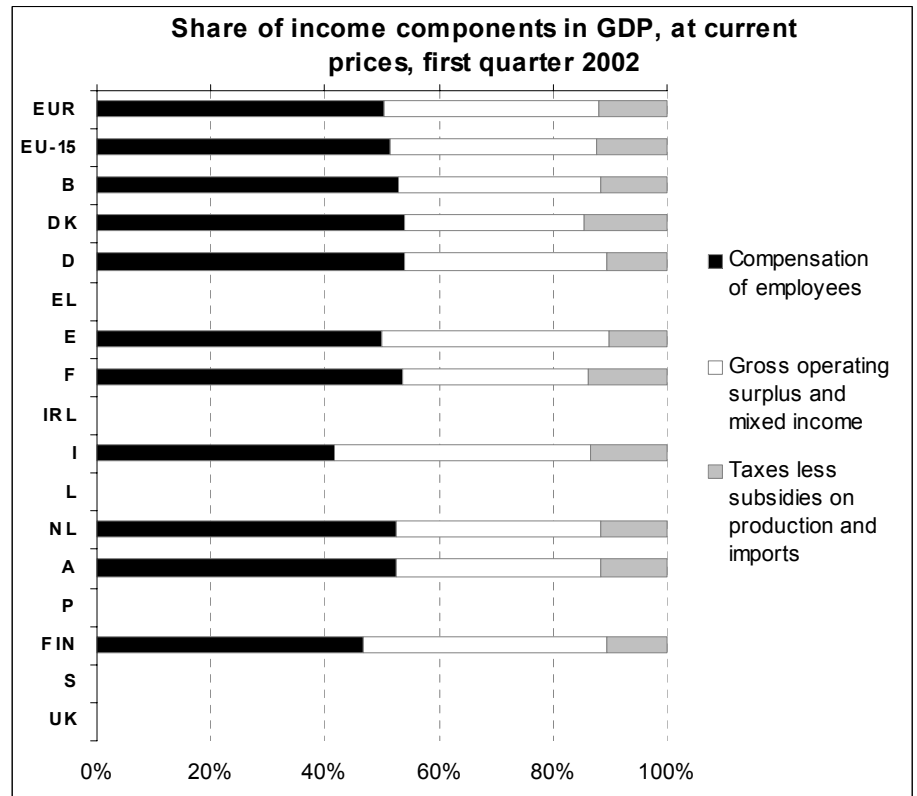
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Eurostat's estimates ⁽¹⁾ for the first quarter 2002 show that GDP in current prices compared to the previous quarter rose by 1.1 % in the euro-zone ⁽²⁾ and by 1.5 % in the EU15. As regards the income aggregates that add up to GDP, *Compensation of employees* grew by 1.1 % in the euro-zone and by 1.4 % in the EU15. *Gross operating surplus and mixed income* was up by 0.9 % in the euro-zone and by 1.3 % in the EU15. Finally, *Taxes less subsidies on production and imports* increased by 0.6 % in the euro-zone and by 1.2 % in the EU15.

Gross national income at market prices, equal to GDP after adjusting for primary income transfers with the rest of the world, grew significantly slower than GDP at 0.1 % in the euro-zone and at 0.8 % in the EU15. *Net national income at market prices*, which takes into account the consumption of fixed capital, showed comparable results; it was static in the euro-zone (0.0 %) and grew by 0.7 % in the EU15. *Net national disposable income*, being adjusted for the balance of current transfers received from and paid to the rest of the world, amounted to 1 454 billion euro in the euro-zone (+ 0.1 %) and to 1 905 billion euro in the EU15 (+ 0.8 %). *Net saving*, the net disposable income less final consumption expenditure, decreased by 7.8 % in the euro-zone and by 5.6 % in the EU15.

⁽¹⁾ Methodological note: data for euro-zone and EU15 are calculated in a coherent statistical framework, using as indicators the data of all the Member States compiling quarterly accounts. Aggregations for the euro-zone and the EU15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Belgium, Spain, France, the Netherlands, Sweden and the United Kingdom.

⁽²⁾ The euro-zone consists of Belgium, Germany, Greece (since 2001), Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

DEVELOPMENT OF THE MAIN INCOME AGGREGATES

The euro-zone and the EU15

Eurostat's estimates concerning the first quarter of 2002 show that GDP at current prices, compared to the previous quarter, recorded a growth of 1.1 % in the euro-zone and one of 1.5 % in the EU15. Regarding the two main income components of GDP, both *Compensation of employees* (+ 1.1 % in the euro-zone and + 1.4 % in the EU15) and *Gross operating surplus and mixed income*, (+ 0.9 % and + 1.3 %, respectively) grew in both areas.

After adjusting GDP for primary income transfers and other current transfers with the rest of the world as well as subtracting consumption of fixed capital, *Net national disposable income* was up by 0.1 % in the euro-zone and by 0.8 % in the EU15.

The Member States of the European Union

In the first quarter of 2002, *Compensation of employees*, measured at current prices, grew in all EU Member States except Austria, reaching the highest quarter-on-quarter growth in the United Kingdom with 2.2 %, followed by Italy with 1.5 %, while a drop was observed in Austria (– 1.0 %) and stability in Finland (0.0 %). *Gross operating surplus and mixed income* increased the most in Finland (+ 13.5 %) and in Spain (+ 2.5 %), while only in Italy was a slight decrease (– 0.2 %) recorded. The growth of *Taxes less subsidies on production and imports* was more or less in line with GDP, notable exceptions being Finland (– 11.4 %) and Austria (– 2.2 %), while they increased by 1.8 % in both Spain and Italy.

Shares of income components in GDP

First quarter 2002, seasonally adjusted, at current prices, percentage shares

	GDP level in millions of euro	Compensation of employees	Gross operating surplus and gross mixed income	Taxes less subsidies on production and imports
euro-zone	1 734 636.3	50.1	37.8	11.9
EU-15	2 254 788.8	51.5	36.0	12.3
EU Member States				
B	65 280.0	53.0	35.3	11.7
DK	46 065.1	53.5	31.3	14.5
D	525 800.0	53.8	35.8	10.4
EL	34 045.0	:	:	:
E	168 210.0	50.0	40.0	10.0
F	371 323.6	53.5	32.5	13.9
IRL	:	:	:	:
I	308 487.0	41.7	44.7	13.6
L	:	:	:	:
NL	108 607.0	52.7	36.1	11.5
A	52 828.4	52.6	35.6	11.7
P	31 607.2	:	:	:
FIN	33 933.0	48.9	44.9	10.9
S	:	:	:	:
UK	414 696.8	55.9	:	:

T1
**GDP AND INCOME COMPONENTS
EURO-ZONE, EU-15 AND EU MEMBER STATES**
levels / t/t-1

Fourth quarter 2001 and first quarter 2002 - levels in millions of euro and percentage change over previous quarter - seasonally adjusted - at current prices

	GDP			Compensation of employees			Gross operating surplus and mixed income			Taxes less subsidies on production and imports		
	level 2001-Q4	level 2002-Q1	% t/t-1 ⁽¹⁾	level 2001-Q4	level 2002-Q1	% t/t-1	level 2001-Q4	level 2002-Q1	% t/t-1	level 2001-Q4	level 2002-Q1	% t/t-1
euro-zone	1 715 331.4	1 734 636.3	1.1	859 529.7	868 855.4	1.1	649 829.4	655 602.3	0.9	205 378.0	206 668.6	0.6
EU-15	2 222 211.2	2 254 788.8	1.5	1 145 257.1	1 160 980.5	1.4	802 061.0	812 655.9	1.3	274 298.8	277 642.4	1.2
EU MEMBER STATES												
B	64 707.0	65 280.0	0.9	34 322.0	34 613.0	0.8	22 812.0	23 019.0	0.9	7 573.0	7 648.0	1.0
DK	45 505.8	46 065.1	1.2	24 391.5	24 663.6	1.1	14 399.4	14 424.6	0.2	6 566.7	6 681.3	1.7
D ⁽²⁾	518 820.0	525 800.0	1.3	277 950.0	281 190.0	1.2	186 190.0	187 000.0	0.4	53 640.0	54 100.0	0.9
EL	33 484.0	34 045.0	1.7	:	:	:	:	:	:	:	:	:
E	165 212.0	168 210.0	1.8	83 043.0	84 101.0	1.3	65 637.0	67 273.0	2.5	16 532.0	16 836.0	1.8
F	367 392.8	371 323.6	1.1	196 768.5	198 819.8	1.0	119 664.8	120 834.5	1.0	50 959.5	51 669.3	1.4
IRL	:	:	:	:	:	:	:	:	:	:	:	:
I	306 124.6	308 487.0	0.8	126 651.8	128 601.1	1.5	138 290.2	137 974.0	-0.2	41 182.6	41 911.9	1.8
L	:	:	:	:	:	:	:	:	:	:	:	:
NL	107 422.0	108 607.0	1.1	56 510.0	57 209.0	1.2	38 954.0	39 184.0	0.6	12 298.0	12 453.0	1.3
A	52 526.2	52 828.4	0.6	28 084.0	27 789.9	-1.0	18 453.1	18 789.1	1.8	6 338.1	6 201.8	-2.2
P	31 787.6	31 607.2	-0.6	:	:	:	:	:	:	:	:	:
FIN	34 028.0	33 933.0	-0.3	16 593.0	16 600.0	0.0	13 413.0	15 229.0	13.5	4 188.0	3 709.0	-11.4
S	:	:	:	:	:	:	:	:	:	:	:	:
UK	403 254.6	414 696.8	2.8	226 605.4	231 647.0	2.2	123 280.1	:	:	54 304.8	:	:

⁽¹⁾ Please note that growth rates are calculated from current prices and may be different from those in constant prices.

⁽²⁾ For Germany, the GDP figure given is corrected for working days to ensure coherence with other publications. All other figures are not corrected for working days.

: Data not available.

T2 GDP AND NATIONAL INCOME EURO-ZONE, EU-15 AND EU MEMBER STATES

levels / t/t-1 First quarter 2002 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	GDP		Primary income receivable from the rest of the world	Primary income payable to the rest of the world	Balance of primary income with the rest of the world	Gross national income at market prices		Consumption of fixed capital	Net national income at market prices	
	level	%	level	level	level	level	%	level	level	%
	2002-Q1	t/t-1 ⁽¹⁾	2002-Q1	2002-Q1	2002-Q1	2002-Q1	t/t-1	2002-Q1	2002-Q1	t/t-1
euro-zone	1 734 636.3	1.1	:	:	- 16 681.8	1 708 935.4	0.1	246 724.1	1 462 211.3	0.0
EU-15	2 254 788.8	1.5	:	:	- 14 918.2	2 227 311.4	0.8	309 123.5	1 918 188.0	0.7
EU MEMBER STATES										
B	65 280.0	0.9	9 783.0	8 095.0	1 688.0	66 968.0	0.8	9 988.0	56 980.0	0.6
DK	46 065.1	1.2	3 510.8	4 272.5	- 761.7	45 273.2	1.1	7 523.4	38 121.3	1.2
D	525 800.0	1.3	28 980.0	34 460.0	- 5 480.0	516 810.0	-0.1	79 740.0	437 070.0	-0.4
EL	34 045.0	1.7	:	:	:	:	:	:	:	:
E	168 210.0	1.8	:	:	:	:	:	:	:	:
F	371 323.6	1.1	16 644.1	15 514.7	1 129.4	372 453.0	1.0	51 838.5	320 614.5	1.2
IRL	:	:	:	:	:	:	:	:	:	:
I	308 487.0	0.8	11 437.5	15 580.7	- 4 143.2	304 343.7	-0.5	40 701.1	263 642.6	-0.7
L	:	:	:	:	:	:	:	:	:	:
NL	108 607.0	1.1	:	:	:	:	:	:	:	:
A	52 828.4	0.6	4 168.1	4 741.4	- 573.4	52 693.8	1.5	7 726.5	44 984.1	1.8
P	31 607.2	-0.6	1 598.4	2 379.8	- 781.4	30 825.8	-0.1	5 571.5	25 254.3	-0.4
FIN	33 933.0	-0.3	:	:	:	33 526.0	-1.1	:	27 838.0	-1.3
S	:	:	:	:	:	:	:	:	:	:
UK	414 696.8	2.8	:	:	:	:	:	:	:	:

⁽¹⁾ Please note that growth rates are calculated from current prices and may be different from those in constant prices.

: Data not available.

T3
**NATIONAL INCOME AND SAVING
EURO-ZONE, EU-15 AND EU MEMBER STATES**
levels / t/t-1

First quarter 2002 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	Net national income at market prices		Current transfers receivable from the rest of the world	Current transfers payable to the rest of the world	Balance of current transfers with the rest of the world	Net national disposable income		Final consumption expenditure	Saving, net	
	level 2002-Q1	% t/t-1	level 2002-Q1	level 2002-Q1	level 2002-Q1	level 2002-Q1	% t/t-1	level 2002-Q1	level 2002-Q1	% t/t-1
euro-zone	1 462 211.3	0.0	:	:	- 8 651.0	1 453 560.3	0.1	1 341 110.5	112 449.8	-7.8
EU-15	1 918 188.0	0.7	:	:	- 13 023.2	1 905 164.7	0.8	1 778 031.5	127 133.2	-5.6
EU MEMBER STATES										
B	56 980.0	0.6	990.0	1 669.0	- 679.0	56 301.0	0.6	49 654.0	6 647.0	-0.2
DK	38 121.3	1.2	495.2	1 616.4	- 1 121.3	36 629.6	0.6	33 810.3	3 029.0	-7.6
D	437 070.0	-0.4	2 440.0	7 890.0	- 5 450.0	431 620.0	-0.5	406 030.0	25 590.0	-14.7
EL	:	:	:	:	:	:	:	28 170.0	:	:
E	:	:	:	:	:	:	:	127 678.0	:	:
F	320 614.5	1.2	3 416.1	6 615.2	- 3 199.1	317 415.4	1.1	292 731.9	24 683.5	2.4
IRL	:	:	:	:	:	:	:	:	:	:
I	263 642.6	-0.7	3 373.0	4 082.6	- 709.6	262 933.0	-0.4	243 235.0	19 698.0	-11.2
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	80 037.0	:	:
A	44 984.1	1.8	585.4	759.2	- 173.8	44 786.9	2.0	41 027.9	3 570.2	22.3
P	25 254.3	-0.4	1 293.3	549.3	744.0	25 998.3	-0.7	25 645.8	352.5	-60.3
FIN	27 838.0	-1.3	:	:	:	28 181.0	1.5	24 630.0	3 551.0	8.9
S	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	357 397.9	:	:

: Data not available.

T4

**SAVING AND NET LENDING/BORROWING
EURO-ZONE, EU-15 AND EU MEMBER STATES**

levels / t/t-1

First quarter 2002 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	Saving, net		Capital transfers receivable from the rest of world	Capital transfers payable to the rest of world	Balance of capital transfers with the rest of the world	Gross capital formation	Acquisition less disposal of non-financial non-produced assets	Consumption of fixed capital	Net lending/net borrowing
	level 2002-Q1	% t/t-1	level 2002-Q1	level 2002-Q1	level 2002-Q1	level 2002-Q1	level 2002-Q1	level 2002-Q1	level 2002-Q1
euro-zone	112 449.8	-7.8	:	:	:	347 963.3	:	246 724.1	:
EU-15	127 133.2	-5.6	:	:	:	432 410.6	:	309 123.5	:
EU MEMBER STATES									
B	6 647.0	-0.2	148.0	178.0	- 30.0	13 368.0	0.0	9 988.0	3 237.0
DK	3 029.0	-7.6	25.7	96.1	- 70.4	9 609.2	0.0	7 523.4	724.9
D	25 590.0	-14.7	440.0	650.0	- 210.0	93 840.0	0.0	79 740.0	11 280.0
EL	:	:	:	:	:	8 740.0	:	:	:
E	:	:	:	:	:	43 123.0	:	:	:
F	24 683.5	2.4	7 425.9	7 748.7	- 322.8	71 847.5	23.0	51 838.5	4 328.7
IRL	:	:	:	:	:	:	:	:	:
I	19 698.0	-11.2	610.5	247.7	362.7	60 543.1	26.5	40 701.1	192.3
L	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	22 302.0	:	:	:
A	3 570.2	22.3	125.5	274.5	- 149.1	11 759.3	6.9	7 726.5	- 774.7
P	352.5	-60.3	422.1	36.9	8 447.9	8 447.9	- 2.5	5 571.5	- 2 136.2
FIN	3 551.0	8.9	0.0	0.0	0.0	6 798.0	0.0	:	1 985.0
S	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	65 262.0	:	:	:

: Data not available.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Income side representation of GDP

The **income side approach** shows Gross Domestic Product (GDP) as it is distributed among different participants in the production process:

Gross domestic product =

- compensation of employees
- + gross operating surplus and mixed income
- + taxes less subsidies on production and imports

Compensation of employees is defined as the total remuneration, in cash or in kind, payable to an employee in return for work done. This includes social contributions and is gross of income taxes.

Operating surplus is the surplus (or deficit) on production activities before account has been taken of the interest, rents or charges paid or received for the use of assets. **Mixed income** is the remuneration for the work carried out by the owner (or by members of his family) of an unincorporated enterprise. This is referred to as 'mixed income' since it cannot be distinguished from the entrepreneurial profit of the owner.

Taxes less subsidies on production and imports consist of compulsory (in the case of taxes), unrequited payments to general government or institutions of the European Union, in respect of the production or import of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production.

The following two equations account for income flows that connect the European economies with the rest of the world:

Gross national income (GNI) =

- gross domestic product
- + (primary incomes receivable from the rest of the world
- primary incomes payable to the rest of the world)

Gross national disposable income (GNDI) =

- gross national income
- + (current transfers receivable from the rest of the world
- current transfers payable to the rest of the world)

Gross national income represents total primary income receivable by resident institutional units, no matter where it is earned. It is conceptually identical

with Gross national product (GNP), which was formerly widely used for gauging the economy.

Primary income is income received in virtue of a direct participation in the production process, and/or income receivable by the owner of an asset in return for putting the asset at the disposal of another institutional unit. If a foreign residential unit generates a primary income in the national economy's production process, from that economy's viewpoint this income will be payable to the rest of the world. If, on the other hand, a national residential unit engages in another national economy, it will generate primary income receivable from the rest of the world.

Current transfers include current taxes on income, wealth, etc., social contributions and benefits and other current transfers (e.g. non-life insurance premiums and claims, international co-operation transfers, transfers between households, fines and penalties, lotteries and gambling etc.) between residential and non-residential units. They are set apart from primary incomes, in that they don't relate directly to production processes, but are rather of re-distributive nature.

To allow the calculation of Net aggregates from Gross ones, figures for overall **Consumption of fixed capital** are required. This represents the amount of fixed assets used up as a result of normal wear and tear and foreseeable obsolescence, including provision for losses as a result of accidental damage. Exceptional and catastrophic losses are not included in this figure.

It should be noted that the income aggregates are, in general, available in **current prices** only, while expenditure and output data are often given in constant prices too. In fact, the income aggregates are hardly ever expressed in constant prices as it is difficult to define a volume component of income.

Total final consumption expenditure will be carried over from the expenditure representation of GDP. This is the sum of household final consumption expenditure (including that of non-profit organisations serving households) and government final consumption expenditure. Subtracting this total consumption expenditure from Net national disposable income will result in **Net saving**. Net saving measures the portion of national disposable income that is not used on consumption and may therefore be used for capital transfers or investment.

Further information:

➤ Databases

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